

Message Text

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ACTION EA-10

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FM AMEMBASSY MANILA

TO SECSTATE WASHDC 1748

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E.O. 11652: DECON ON RECEIPT

TAGS: EGEN, EINV, RP

SUBJECT: PRESIDENTIAL DECREE 668 ON NATIONAL DEVELOPMENT COMPANY

REF: STATE 071331

1. PRESIDENTIAL DECREE WHICH PATERNO CITED AT PHIL-AM CHAMBER MEETING IS P.D. 668 OF MARCH 7, 1975 WHICH EXTENDED LIFE OF NATIONAL DEVELOPMENT COMPANY, INCREASED CAPITALIZATION TO 200 MILLION PESOS TO BE SUBSCRIBED BY NATIONAL GOVERNMENT; AND AUTHORIZED NDC TO ACQUIRE, HOLD, DEVELOP AND DISPOSE OF AMERICAN LAND HOLDINGS ACQUIRED UNDER PARITY.

2. TEXT OF PD 668 IS BEING POUCHED EA/PHL. COMPLETE TEXT IS TOO LONG FOR CABLE, BUT RE REPEAT OPERATIVE PARAGRAPH BELOW FOR YOUR READY REFERENCE.

QUOTE NOW, THEREFORE, I, FERDINAND E. MARCOS, PRESIDENT OF THE REPUBLIC OF THE PHILIPPINES, BY VIRTUE OF THE POWERS VESTED IN ME BY THE CONSTITUTION, IN ORDER TO ENSURE THE ECONOMIC DEVELOPMENT OF THE COUNTRY PARTICULARLY IN THE AGRICULTURAL ENTERPRISES, AND THE SECURITY OF THE EXISTING CONTRACTS OF THE NDC WITH PRIVATE PARTIES AS AN IMPLEMENTATION OF THE PURPOSE OR PURPOSES FOR WHICH IT WAS CREATED HEREBY ORDER AND DECREE THAT COMMONWEALTH ACT NO. 182, AS AMENDED BY COMMONWEALTH ACT NO. 311 AND EXECUTIVE ORDER NO. 399, BE AMENDED SUCH THAT THE CORPORATE LIFE OF THE NATIONAL DEVELOPMENT COMPANY IS HEREBY EXTENDED FOR ANOTHER TWENTY-FIVE

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(25) YEARS FROM JANUARY 5, 1975; THAT THE AUTHORIZED

CAPITAL OF THE CORPORATION IS HEREBY INCREASED TO TWO HUNDRED MILLION PESOS, THE AMOUNT TO BE SUBSCRIBED BY THE NATIONAL GOVERNMENT TO CARRY OUT THE PURPOSES AND OBJECTIVES FOR WHICH IT WAS CREATED AS THE PRINCIPAL INSTRUMENTATITY OF THE GOVERNMENT IN THE FURTHERANCE OF ITS ECONOMIC POLICIES; AND, IT BEING AN IMPLEMENTING ARM IN THE FURTHERANCE OF THE CONOMIC POLICIES OF THE GOVERNMENT, THE NATIONAL DEVELOPMENT COMPANY SHALL BE DIRECTLY UNDER THE OFFICE OF THE PRESIDENT OF THE REPUBLIC OF THE PHILIPPINES; AND IT IS FURTHER DECREED THAT IN ADDITION TO ITS EXISTING POWERS AND DUTIES, THE NATIONAL DEVELOPMENT COMPANY IS FURTHER AUTHORIZED TO ACQUIRE, HOLD, DEVELOP AND DISPOSE ALL LANDS ACQUIRED BY AMERICANS UNDER THE PARITY AMENDMENT BEFORE THE TERMINATION ON JULY 3, 1974 OF THEIR RIGHT TO ACQUIRE SUCH LANDS. END QUOTE

3. COMMENT: DECREE FORMALIZES USE OF NDC AS A RESPOSITORY OF US LANDS, IF FIRM DESIRES TO USE NDC IN LIEU OF OTHER AVAILABLE OPTIONS. POSSIBLE USE OF NDC FOR THIS PURPOSE HAS BEEN UNDER ACTIVE DISCUSSION FOR MORE THAN A YEAR. WE UNDERSTAND THAT AT LEAST ONE MAJOR U.S. FIRM INTENDS GO INTO A 60-40 JOINT VENTURE WITH NDC, AND ALREADY HAS RECEIVED GOP APPROVAL OF SCHEME IN PRINCIPLE.
SULLIVAN

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